

Message Text

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60

ACTION EUR-25

INFO OCT-01 ISO-00 CEA-02 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 CIEP-02 SPC-03 STR-08 TRSE-00

LAB-06 SIL-01 OMB-01 L-03 H-03 NSC-10 PA-04 PRS-01

USIA-15 DRC-01 /110 W

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R 261732Z OCT 73

FM USMISSION EC BRUSSELS

TO SECSTATE WASHDC 5941

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS UNN

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY THE HAGUE

USMISSION GENEVA

USMISSION OECD PARIS UNN

LIMITED OFFICIAL USE EC BRUSSELS 6130

PASS TREASURY, FRB AND CEA

E.O.11652: N/A

TAGS: EFIN, EEC

SUBJECT: EC COUNCIL (FINANCE MINISTERS) MEETING NOVEMBER 9

REF: EC BRUSSELS 6010

1. THE EC COUNCIL (FINANCE MINISTERS) MEETING,
ORIGINALLY SCHEDULED FOR OCTOBER 25 AND THEN POST-
PONED, IS NOW SCHEDULED FOR NOVEMBER 9 IN BRUSSELS.
THE AGENDA FOR THE MEETING INCLUDES:

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(A) THE ANNUAL REPORT ON THE ECONOMIC SITUATION IN THE COMMUNITY:

- (B) ANTI-INFLATION POLICY:
- (C) POOLING OF RESERVES AND ADJUSTMENT OF SHORT-TERM MONETARY SUPPORT:
- (D) THE SECOND STAGE OF ECONOMIC AND MONETARY UNION.

2. OUR PERMANENT REPRESENTATION CONTACTS, WHO FREQUENTLY ARE INCLINED TOWARD CYNICISM, TELL US THEY EXPECT NO MAJOR DECISIONS FROM THIS COUNCIL MEETING. RATHER, THEY PREDICT THE COUNCIL WILL EVADE THE ESSENTIALLY POLITICAL ISSUES RAISED BY THE ABOVE SUBJECTS AND GRANT A MANDATE TO THE MONETARY AND CENTRAL BANK GOVERNORS COMMITTEES TO STUDY THE PROBLEMS FURTHER AND COME UP WITH NEW REPORTS BASED ON GUIDELINES PROVIDED BY THE COUNCIL. ANY SUCH GUIDELINES, IN THE VIEW OF OUR SOURCES, WOULD PROBABLY BE VAGUE. THE ISSUES WILL THEN BE DISCUSSED AGAIN AT EC COUNCIL (FINANCE MINISTERS) MEETINGS TENTATIVELY SCHEDULED FOR DECEMBER 3-4 AND DECEMBER 17-18.

3. OUR SOURCES TELL US THE PERM REP WORKING GROUPS THAT HAVE BEEN STUDYING THE PROBLEMS OF THE SECOND STAGE WILL NOT BE ASKED TO CONTINUE THEIR WORK. THERE APPEARS TO BE A CONSENSUS THE EXERCISE WAS FUTILE TO THE EXTENT THAT THE MEMBER STATES STUCK TO THEIR LONG HELD VIEWS AND AVOIDED ANY SUGGESTION OF COMPROMISE. SOME OF THOSE INVOLVED IN THE PROJECT SAY IT WAS DOOMED TO FAILURE IN THE ABSENCE OF POLITICAL DECISIONS BY THE MEMBER STATES TO COMPROMISE THEIR VIEWS. GREENWALD

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